



Tax Alert To the point...

Latest tax developments in South Africa and beyond

Welcome to our Tax Alert newsletter, providing you with monthly news/alerts on the latest tax developments in South Africa and the greater Africa region.

What you can expect to find in this month's edition

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Issue 9/2015
September 2015

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Key tax developments in South Africa

South Africa

Draft Interpretation Note (IN) on contingent liabilities in the acquisition of a going concern

This draft IN follows a previously released discussion paper that contained SARS' preliminary views on the income tax implications for a seller and purchaser when a transaction is structured so that the purchase price of assets (acquired as part of a going concern) is settled (or partly settled) by the assumption of contingent liabilities. The scope of the IN has been expanded to consider relief that is granted under the 'corporate rules' in sections 42 to 47 of the Income Tax in these circumstances.

[More](#)

Personal Income Tax Return (ITR12)

An enhanced format of the Personal Income Tax Return (ITR12) for individuals was made available by SARS from 14 September 2015. Several changes have been introduced to the return, such as the addition of new deduction categories and new source codes to align with legislative requirements. ITR12 returns completed in the old format will not be accepted by e-filing after 14 September 2015.

[More](#)

Davis Tax Committee (DTC): First Interim Report on Estate Duty

The DTC has invited comments (oral and written) to be made on the First Interim Report on Estate Duty. Oral submissions may be made at hearings that are scheduled to take place at the DTC premises in Pretoria on 9 October 2015. www.taxcom.org.za

For further developments in South Africa ...

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Key tax developments in the rest of Africa

Egypt

Changes to the income tax law dealing with tax rates

Egypt has ratified amendments to their income tax law by lowering the tax ceiling and ending a wealth tax, per the official gazette published on 20 August 2015. The amendments reduce the top income bracket to begin at LE200,000 per year, down from LE250,000. The tax rate for this bracket will now be 22.5 percent, compared to 25 percent before the amendments.

Namibia

Value Added Tax and Income Tax Amendment Bills

The Minister of Finance in Namibia has tabled a VAT Amendment Bill and Income Tax Amendment Bill in Parliament.

The VAT Amendment Bill includes proposed amendments to provisions in respect of the following: the VAT registration threshold, voluntary VAT registration, import VAT accounts, exemption of financial services provided to non-resident persons, liability for taxes and the treatment of electronic communications.

The Income Tax Amendment Bill aims to address objectives proposed in the 2015/2016 Budget earlier this year and includes proposed amendments to provisions in respect of the following: the definition of Namibia, sale of mineral rights and licences, sale of petroleum rights and licences, restraint of trade, royalties, withholding tax on interest, withholding tax on services, withholding tax on dividends, director's remuneration, corporate tax rate, the application of payments, recovery of taxes and the treatment of electronic communications.

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For further developments in the rest of Africa ...

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Update on key resources and events across Africa

Resources

VAT Connect Issue 5

SARS has released its latest electronic newsletter for vendors. The publication is aimed at keeping vendors up to date with VAT matters that affect them.

[More](#)

SARS Guide to the Taxation of Special Trusts

This SARS guide is aimed at assisting those involved with special trusts to gain an understanding of the provisions of the Income Tax Act relating to such special trusts, with particular reference to income tax and CGT provisions. A brief summary of other taxes relating to special trusts is also included in the Guide. This guide focusses mainly on the tax implications for the trust and not on the tax implications for its beneficiaries.

[More](#)

Guide on Income Tax and the Individual (2014/15)

The guide informs individuals who are South African residents of their income tax commitments under the Income Tax Act 58 of 1962 (the Act). It includes the amendments effected by the Taxation Laws Amendment Act 43 of 2014 as well as the Rates and Monetary Act 42 of 2014 that were both promulgated on 20 January 2015. As the year of assessment of an individual ends on the last day of February, these amendments are applicable to the years of assessment commencing on or after 1 March 2014 and ending on 28 February 2015 (that is, the 2015 year of assessment).

[More](#)

SARS Dates to remember

30-10-2015 - Employer Interim Reconciliation period ends

27-11-2015 - Deadline for eFiling of individual ITR12 tax returns (non-provisional taxpayers)

29-01-2016 - Deadline for eFiling of individual ITR12 tax returns (provisional taxpayers)

Events

VAT Back to Basics E-learning Course South Africa**

- 1 October – 30 November 2015

[More](#)

Customs Back to Basics South Africa**

- Durban – 8 October 2015
- Johannesburg – 9 October 2015
- Cape Town – 4 November 2015

Advance VAT ** South Africa

Deloitte School of Tax is hosting “Advanced VAT” workshop in the following venue:

- Port Elizabeth – 1 October 2015

Tax Update South Africa**

Deloitte School of Tax is hosting “Tax Update” workshops in the following venues:

- Cape Town – 8 October 2015
- Port Elizabeth – 9 October 2015
- Durban – 13 October 2015
- Pretoria – 15 October 2015
- Johannesburg – 16 October 2015
- Johannesburg – 26 October 2015

Withholding Tax ** South Africa

- Cape Town – 13 October 2015
- Port Elizabeth – 20 October 2015
- Pretoria – 21 October 2015
- Durban – 22 October 2015
- Johannesburg – 28 October 2015

Tax accounting for complex areas ** South Africa

- Durban – 10 November 2015
- Port Elizabeth – 16 November 2015
- Johannesburg – 19 November 2015

Visit schooloftax.co.za to register online. Alternatively, you can contact the School of Tax administrator for more information at: dsot@deloitte.co.za

For further details and dates regarding events/training, please refer to the Deloitte School of Tax (DSOT) calendar which can be accessed at: www.schooloftax.co.za

Deloitte Tax LinkedIn

To engage in conversation around any of the topics, click on the following:

http://www.linkedin.com/groups/Deloitte-South-Africa-Tax-3909634?trk=myg_ugrp_ovr

Should you require further information regarding this newsletter, kindly contact Moray Wilson on +27(0)21 4275515 or morwilson@deloitte.co.za. Should you wish to share your stories, please send your submissions to [za tax publications](#).

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